



Crescent Steel and Allied Products Limited

9th Floor, SIDCO Avenue Center, 264-R.A. Lines, Karachi, 74200
Tel: +92 21 3567 4881-5 Fax: +92 21 3568 0476 Email: info@crescent.com.pk
www.crescent.com.pk

CSAPL/CS-08/838

28 August 2020

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Subject: **Financial information (unconsolidated and consolidated) for the year ended 30 June 2020**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited (the 'Company') in their meeting held on 28 August 2020 at 10:00 a.m. have considered and approved the Annual Audited Financial Statements (Unconsolidated and Consolidated) of the Company for the year ended 30 June 2020 and have recommended the following:

Cash dividend: NIL

Bonus Issue: NIL

Right Shares: NIL

The unconsolidated and consolidated financial results (statement of profit or loss) of the Company for the above period are attached herewith as Annexure-A and Annexure B, respectively.

The share transfer books of the company will remain closed from 22 October 2020 to 28 October 2020 (both days inclusive). Transfers received at Share Registrar Office of the Company, CorpTec Associates (Private) Limited, 503-E, Johar Town, Lahore at the close of business on 22 October 2020 will be treated in time for the entitlement to attend the Annual General Meeting of the Company.

The Annual General Meeting of the Company will be held on Wednesday, 28 October 2020 at 12:00 noon, at registered office, Lahore, through video-link.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of the Annual General Meeting.

Thanking you,

Yours faithfully,

Crescent Steel and Allied Product Limited

Isha Fazal

Company Secretary

Encl: Annexure-A & B



Registered Office:
E-Floor, IT Tower, 73 E-1
Hali Road, Gulberg-III, Lahore
T: +92 42 3578 3801-5
F: +92 42 3578 3811

Factory - Pipe Plants
A/25, S.I.T.E, Nooriabad,
District Jamshoro, Sindh
+92 25 467 0020-22
E: info@crescent.com.pk

Factory - Engineering Unit:
17 KM, Summundri Road, Dalawal,
District Faisalabad, Punjab
+92 41 256 9825-26
E: info@crescent.com.pk

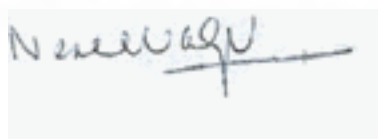
Crescent Steel and Allied Products Limited
 Unconsolidated Statement of Profit or Loss and Other Comprehensive Income
 For the year ended 30 June 2020

	Note	2020 (Rupees in '000)	2019
Sales	31	4,473,010	4,473,618
Less: Sales tax		650,808	407,103
		<u>3,822,202</u>	<u>4,066,515</u>
Cost of sales	32	3,771,306	3,846,126
Gross profit		50,896	220,389
Income from investments - net	33	389,338	191,563
		<u>440,234</u>	<u>411,952</u>
Distribution and selling expenses	34	13,324	14,785
Administrative expenses	35	245,226	188,325
Other operating expenses	36	25,958	28,646
		<u>284,508</u>	<u>231,756</u>
		<u>155,726</u>	<u>180,196</u>
Other income	37	35,440	88,981
Operating profit before finance costs		<u>191,166</u>	<u>269,177</u>
Finance costs	38	308,939	244,282
(Loss) / profit before taxation		<u>(117,773)</u>	<u>24,895</u>
Taxation	39	(100,649)	(118,581)
(Loss) / profit for the year		<u>(17,124)</u>	<u>143,476</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		(425)	(1,556)
Gain / (loss) on remeasurement of staff retirement benefit plans - net of tax		71,774	(258,262)
Other comprehensive income / (loss) for the year		71,349	(259,818)
Total comprehensive income / (loss) for the year		<u>54,225</u>	<u>(116,342)</u>
			(Rupees)
Basic and diluted (loss) / earnings per share	40	<u>(0.22)</u>	<u>1.85</u>

The annexed notes from 1 to 52 form an integral part of these unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

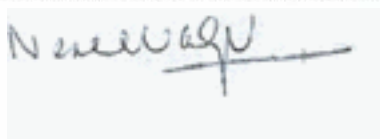
Crescent Steel and Allied Products Limited
 Consolidated Statement of Profit or Loss and Other Comprehensive Income
 For the year ended 30 June 2020

	Note	2020 (Rupees in '000)	2019
Sales	32	4,473,010	7,285,295
Less: Sales tax		650,808	431,727
		3,822,202	6,853,568
Cost of sales	33	3,771,306	6,977,733
Gross profit / (loss)		50,896	(124,165)
Income / (loss) from investments - net	34	62,132	(68,035)
		113,028	(192,200)
Distribution and selling expenses	35	13,324	15,888
Administrative expenses	36	249,986	212,340
Other operating expenses	37	25,958	71,187
		289,268	299,415
		(176,240)	(491,615)
Other income	38	35,440	47,996
Operating loss before finance costs		(140,800)	(443,619)
Finance costs	39	315,109	317,819
Share of profit in equity accounted investees - net of taxation	40	173,479	396,761
Loss before taxation		(282,430)	(364,677)
Taxation	41	(262,563)	54,699
Loss for the year		(19,867)	(419,376)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Proportionate share of other comprehensive income / (loss) of equity accounted investees		8,172	(16,590)
Items that will not be reclassified subsequently to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		(7,898)	(21,953)
Gain / (loss) on remeasurement of staff retirement benefit plans - net of tax		71,774	(258,262)
Other comprehensive income / (loss) for the year		72,048	(296,805)
Total comprehensive income / (loss) for the year		52,181	(716,181)
		(Rupees)	
Basic and diluted loss per share	42	(0.26)	(5.40)

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements



Chief Executive



Director



Chief Financial Officer